

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

The Financial Oversight and Management Board for  
Puerto Rico,

as representative of

The Commonwealth of Puerto Rico, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

In re:

The Financial Oversight and Management Board for  
Puerto Rico,

as representative of

The Puerto Rico Electric Power Authority,

Debtor.

PROMESA

Title III

No. 17 BK 4780-LTS

**Court Filing Relates Only to  
PREPA and Shall Only be Filed  
in Case No. 17 BK 4780-LTS and  
Main Docket 17 BK 3283-LTS**

**SEVENTEENTH SUPPLEMENTAL VERIFIED STATEMENT OF  
THE AD HOC GROUP OF PREPA BONDHOLDERS PURSUANT  
TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 2019**

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (“**Bankruptcy Rule 2019**”), and the *Order Further Amending Case Management Procedures* (the “**Case Management Order**”) [Case No. 17-3283, Dkt. No. 24726], this supplemental verified statement (the “**Seventeenth Supplemental Statement**”) is submitted by certain holders (the “**Ad Hoc Group of PREPA Bondholders**” or the “**Ad Hoc Group**”) of Power Revenue Bonds and

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Power Revenue Refunding Bonds (collectively, the “**Bonds**”) issued by the Puerto Rico Electric Power Authority (“**PREPA**”) under a trust agreement between PREPA and U.S. Bank National Association, as successor trustee, dated January 1, 1974, as amended and supplemented, in connection with the case (“**PREPA Title III Case**”) commenced by the above-captioned debtor on July 2, 2017 under Title III of PROMESA.

In support of the Seventeenth Supplemental Statement, the Ad Hoc Group respectfully states as follows:

1. As of the date of this Seventeenth Supplemental Statement, in this Title III Case, the undersigned represent the Ad Hoc Group (each holder in the Ad Hoc Group, a “**Member**”).

2. On or about June 26 and June 27, 2014, certain funds managed or advised by OppenheimerFunds, Inc. (“**Oppenheimer**”) and Franklin Advisers, Inc. (“**Franklin**”) retained Kramer Levin Naftalis & Frankel LLP (“**Kramer Levin**”) to challenge as unconstitutional the recently passed and soon to be enacted Puerto Rico Debt Enforcement and Recovery Act. Over the course of the next two months, certain holders of Bonds, including Franklin and Oppenheimer, contacted and then engaged Kramer Levin to represent a group of holders in connection with a potential restructuring of the Bonds. From time to time thereafter, certain additional holders of the Bonds have joined the Ad Hoc Group.

3. On August 2, 2017, counsel to the Ad Hoc Group submitted the *Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Bankruptcy Rule 2019* [Case No. 17-4780, Dkt. No. 164]. On November 7, 2017, counsel to the Ad Hoc Group submitted the *First Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 407]. On December 13, 2017, counsel to the Ad Hoc Group submitted the *Second Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 490]. On February 6, 2018, counsel to the Ad Hoc Group

submitted the *Third Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 633]. On August 15, 2018, counsel to the Ad Hoc Group submitted corrected versions of the Verified Statement, the Second Supplemental Verified Statement and the Third Supplemental Verified Statement [Case No. 17-4780, Dkt. Nos. 939, 941 and 940, respectively]. On September 11, 2018, counsel to the Ad Hoc Group submitted the *Fourth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 959]. On November 29, 2018, counsel to the Ad Hoc Group submitted the *Fifth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 1037]. On May 10, 2019, counsel to the Ad Hoc Group submitted the *Sixth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 1237]. On August 23, 2019, counsel to the Ad Hoc Group Submitted the *Seventh Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 1610]. On November 13, 2019, counsel to the Ad Hoc Group submitted the *Eighth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 1735]. On November 27, 2019, counsel to the Ad Hoc Group submitted the *Ninth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 1789]. On January 21, 2020, counsel to the Ad Hoc Group submitted the *Tenth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 1871]. On March 3, 2020, counsel to the Ad Hoc Group submitted the *Eleventh Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 1926]. On July 3, 2020, counsel to the Ad Hoc Group submitted the *Twelfth Supplemental Verified Statement*

*of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 2043]. On April 30, 2021, counsel to the Ad Hoc Group submitted the *Thirteenth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 2470]. On February 22, 2022, counsel to the Ad Hoc Group submitted the *Fourteenth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 2721]. On April 20, 2022, counsel to the Ad Hoc Group submitted the *Fifteenth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 2782] (the “**Fifteenth Supplemental Statement**”). On February 23, 2023, counsel to the Ad Hoc Group submitted the *Sixteenth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 3271], which was amended on February 24, 2023 [Case No. 17-4780, Dkt. No. 3277] (the “**Amended Sixteenth Supplemental Statement**”). Counsel to the Ad Hoc Group submits this Seventeenth Supplemental Statement to update the disclosable economic interests currently held by Members of the Ad Hoc Group.

4. The Members of the Ad Hoc Group hold, or are the investment advisors or managers of funds or accounts that hold, approximately \$3.6 billion in aggregate principal amount of the uninsured Bonds, including approximately \$369.5 million in aggregate principal amount of Monoline Matured Bonds (as defined in Exhibit A hereto), and approximately \$186.6 million in aggregate principal amount of the insured Bonds, both as of August 14, 2023.<sup>2</sup> In accordance with Bankruptcy Rule 2019 and the Case Management Order, the address and nature and amount of all disclosable economic interests for each Member is set forth in Exhibit A. The information

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<sup>2</sup> Funds managed by GoldenTree Asset Management LP own Syncora, which has insured or owns claims relating to approximately \$178 million of PREPA bonds that are not included in the amounts listed in this Seventeenth Supplemental Statement. Syncora’s holdings had been included previously in the Fifteenth Supplemental Statement.

contained in Exhibit A is based upon information provided by the Members to Kramer Levin and is subject to change.

5. As of the date of this Seventeenth Supplemental Statement, the undersigned represent only the Ad Hoc Group in connection with the PREPA Title III Case and does not represent or purport to represent any other entities with respect to PREPA's Title III Case. In addition, each Member of the Ad Hoc Group (a) does not assume any fiduciary or other duties to any other creditor or person and (b) does not purport to act, represent or speak on behalf of any other entities in connection with the PREPA Title III case.

6. Nothing contained in this Seventeenth Supplemental Statement (or Exhibit A hereto) is intended to or should be construed to constitute (a) a waiver or release of any claims filed or to be filed against or interests in PREPA held by any Member, its affiliates or any other entity, or (b) an admission with respect to any fact or legal theory. Nothing herein should be construed as a limitation upon, or waiver of, any rights of any Member to assert, file and/or amend any proof of claim in accordance with applicable law and any orders entered in these cases.

7. The undersigned verify that the foregoing is true and correct to the best of their knowledge.

8. The undersigned reserve the right to amend or supplement this Seventeenth Supplemental Statement.

**I HEREBY CERTIFY** that I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will notify case participants.

**RESPECTFULLY SUBMITTED.**

In San Juan, Puerto Rico, August 17, 2023.

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**Exhibit A**

| Name of Creditor <sup>1</sup>          | Address  | Debtor   | Nature and Amount of Disclosable Economic Interest <sup>2</sup> |              |
|--|--|--|---|--------------|
|  |  |  | Bonds <sup>3</sup>  |              |
| <b>BlackRock Financial Management,</b> | 40 East 52 <sup>nd</sup> Street<br>New York,<br>NY 10022 | <b>PREPA</b><br>(Puerto Rico Electric Power Authority) | 2012 SER A  | \$49,420,000 |
|  |  |  | 2013 SER A  | 87,870,000   |
|  |  |  | 2016 SER A-1  | 1,275,072    |
|  |  |  | 2016 SER A-2  | 6,432,789    |
|  |  |  | 2016 SER A-3  | 14,040,455   |
|  |  |  | 2016 SER B-3  | 14,040,454   |
|  |  |  | 2016 SER C-1  | 38,585,000   |
|  |  |  | 2016 SER C-2  | 38,590,000   |
|  |  |  | 2016 SER C-3  | 3,840,000    |
|  |  |  | 2016 SER C-4  | 3,962,000    |
|  |  |  | 2016 SER D-1  | 12,917,500   |
|  |  |  | 2016 SER D-2  | 10,270,280   |
|  |  |  | 2007 SER TT   | 18,840,000   |
|  |  |  | 2007 REF-SER UU   | 23,450,000   |
|  |  |  | 2007 REF-LIBOR-SER UU   | 20,030,000   |
|  |  |  | 2008 SER WW   | 60,655,000   |
|  |  |  | 2010 SER XX   | 84,190,000   |
|  |  |  | 2010 REF-SER ZZ   | 50,125,000   |
|  |  |  | 2010 SER AAA  | 55,090,000   |
|  |  |  | 2010 SER CCC  | 22,140,000   |

<sup>1</sup> Each entity listed holds disclosable economic interests, or acts as investment advisor or manager to funds and/or accounts or their respective subsidiaries that hold disclosable economic interests, in relation to the Debtors.

<sup>2</sup> To the best of counsel's knowledge, the information included herein is accurate as of August 14, 2023. The amounts set forth herein include only outstanding principal and do not include overdue interest, interest on overdue interest and principal, and accrued interest or other amounts that may be owing under the applicable debt documents and laws. In addition, the amounts set forth herein do not include any disclosable economic interests that are subject to pending trades or other transfers that have not settled or otherwise been closed as of August 14, 2023.

In addition to the disclosable economic interests listed below, it should be noted that pursuant to paragraph 12 of the Amended Order and Judgment Confirming the Third Amended Title III Plan of Adjustment of COFINA (the "**COFINA Plan**"), Case No. 17-3284 [ECF No. 561], all COFINA bonds were canceled on February 12, 2019. Members of the Ad Hoc Group may hold new COFINA securities issued under the COFINA Plan.



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In addition to the disclosable economic interests listed below, it should be noted that pursuant to paragraph 28 of the Order and Judgment Confirming Modified Eight Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority (the “**Commonwealth Plan**”), Case No. 17-3283 [ECF No. 19813], all GO, ERS, and PBA bonds were canceled on March 15, 2022. Members of the Ad Hoc Group may hold new Commonwealth, ERS, or PBA securities issued under the Commonwealth Plan.

In addition to the disclosable economic interests listed below, it should be noted that pursuant to paragraph 16 of the Order and Judgment Confirming Modified Fifth Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority (the “**HTA Plan**”), Case No. 17-3567 [ECF No. 1415], all HTA bonds were canceled on December 6, 2022. Members of the Ad Hoc Group may hold new HTA securities issued under the HTA Plan.

In addition to the disclosable economic interests listed below, it should be noted that pursuant to paragraph 37 of the Findings of Fact, Conclusions of Law, and Order Approving Qualifying Modification for the Puerto Rico Infrastructure Financing Authority Pursuant to Section 601(m)(1)(d) of the Puerto Rico Oversight, Management, and Economic Stability Act (the “**PRIFA QM**”), Case No. 21-01492 [ECF No. 82], all PRIFA bonds subject to the Title VI proceeding were cancelled on March 15, 2022. Members of the Ad Hoc Group may hold new PRIFA securities issued in connection with the PRIFA QM and Commonwealth Plan.

In addition to the disclosable economic interests listed below, it should be noted that pursuant to paragraph 39 of the Findings of Fact, Conclusions of Law, and Order Approving Qualifying Modification for the Puerto Rico Public Finance Corporation Pursuant to Section 601(m)(1)(d) of the Puerto Rico Oversight, Management, and Economic Stability Act (the “**PFC QM**”), Case No. 22-01517 [ECF No. 78], all PFC bonds subject to the Title VI proceeding were cancelled on January 12, 2023. Members of the Ad Hoc Group may hold new PFC securities issued in connection with the PFC QM.

<sup>3</sup> With respect to any Capital Appreciation Bonds (“**CABs**”) held by the members, the amounts disclosed consist of the CABs at their accreted principal amount, calculated as of August 14, 2023, and not the amount due upon maturity.

| Name of Creditor <sup>1</sup>                                      | Address | Debtor | Nature and Amount of Disclosable Economic Interest <sup>2</sup> |                             |
|--|---------|--------|---|-----------------------------|
|  |         |        | Bonds <sup>3</sup>  |                             |
| Inc., <sup>4</sup> on behalf of accounts managed or advised by it. |         |        | 2010 REF-SER DDD  | 4,705,000                   |
|  |         |        | 2016 SER D-4  | 14,770,280                  |
|  |         |        | 2010 BUILD AMERICA BONDS TAXABLE-SE                             | 20,445,000                  |
|  |         |        | 2010 SER BBB  | 13,550,000                  |
|  |         |        | 2003 SER NN   | 2,100,000                   |
|  |         |        | 2007 REF SER V V  | 6,440,000                   |
|  |         |        | 2016 SER B-1  | 1,275,072                   |
|  |         |        | 2016 SER B-2  | 6,432,788                   |
|  |         |        | 2016 SER D-3  | 12,917,500                  |
|  |         |        | <b>Total</b>  | <b><u>\$698,399,190</u></b> |

<sup>4</sup> BlackRock Financial Management, Inc. also manages or advises certain funds that hold PREPA bonds but are not part of the Ad Hoc Group. These funds held PREPA bonds in an aggregate amount of \$37,513,000 as of August 14, 2023 and February 16, 2023, and \$36,388,000 as of April 13, 2022, February 17, 2022, April 22, 2021, June 24, 2020, and Feb. 26, 2020.

| Name of Creditor <sup>1</sup>  | Address                                   | Debtor                                       | Nature and Amount of Disclosable Economic Interest <sup>2</sup> |                             |
|--|---|--|---|-----------------------------|
|  |   |  | Bonds <sup>3</sup>  |                             |
| Franklin Advisers, Inc., on behalf of accounts managed or advised by it. | One Franklin Parkway, San Mateo, CA 94403 | PREPA (Puerto Rico Electric Power Authority) | Power Rev 2007 UU   | \$5,000,000 (Insured)       |
|  |   |  | Power Rev 2007 VV   | 31,985,000 (Insured)        |
|  |   |  | Power Rev Series 2008 WW  | 36,580,000                  |
|  |   |  | Power Rev Series 2010 XX  | 62,980,000                  |
|  |   |  | Power Rev Series 2012 A   | 48,925,000                  |
|  |   |  | Power Rev Series 2013 A   | 151,485,000                 |
|  |   |  | Power Rev Series 2016 A-4                                       | 7,101,766                   |
|  |   |  | Power Rev Series 2016 B-4                                       | 7,101,765                   |
|  |   |  | Power Rev Series 2016 E-4                                       | 2,589,499                   |
|  |   |  | Power Rev Series E-1  | 7,768,493                   |
|  |   |  | Power Rev Series E-2  | 7,768,493                   |
|  |   |  | Power Rev Series E-3  | 2,589,500                   |
|  |   |  | <b>Total</b>  | <b><u>\$371,874,516</u></b> |

| Name of Creditor <sup>1</sup>   | Address   | Debtor   | Nature and Amount of Disclosable Economic Interest <sup>2</sup> |               |
|---|---|--|---|---------------|
|   |   |  | Bonds <sup>3</sup>  |               |
| <b>GoldenTree Asset Management LP,</b> <sup>5</sup><br>on behalf of funds and/or accounts managed or advised by it. | 300 Park Avenue, 21 <sup>st</sup> Floor<br>New York, NY 10021 | <b>PREPA</b><br>(Puerto Rico Electric Power Authority) | 2005 REF-SER SS   | \$52,080,000* |
|   |   |  | 2002 SER LL   | 77,905,000*   |
|   |   |  | 2002 REF-SER MM   | 4,825,000*    |
|   |   |  | 2005 SER RR   | 22,410,000*   |
|   |   |  | 2003 SER NN   | 47,725,000*   |
|   |   |  | 2007 REF-SER UU   | 29,485,000*   |
|   |   |  | 2003 SER NN   | 10,435,000    |
|   |   |  | 2007 REF-SER UU   | 26,070,000    |
|   |   |  | 2007 SER TT   | 21,865,000    |
|   |   |  | 2010 REF-SER ZZ   | 67,250,00     |
|   |   |  | 2016 SER C-1  | 620,000       |
|   |   |  | 2016 SER C-2  | 620,000       |
|   |   |  | 2008 SER WW   | 42,040,000    |
|   |   |  | 2016 SER A-3  | 225,000       |
|   |   |  | 2016 SER A-4  | 6,644,116     |
|   |   |  | 2016 SER B-3  | 225,000       |
|   |   |  | 2016 SER-B4   | 7,046,493     |
|   |   |  | 2010 REF-SER DDD  | 12,479,000    |
|   |   |  | 2016 SER C-3  | 125,000       |
|   |   |  | 2016 SER D-2  | 6,000,000     |
|   |   |  | 2016 SER D-4  | 2,500,000     |
|   |   |  | 2007 REF-SER V V  | 3,155,000     |
|   |   |  | 2016 SER E-1  | 5,576,840     |
|   |   |  | 2016 SER E-2  | 5,576,838     |
|   |   |  | 2010 SER AAA  | 85,366,000    |
|   |   |  | 2010 SER CCC  | 14,660,000    |
|   |   |  | 2016 SER E-3  | 1,472,317     |
|   |   |  | 2016 SER E-4  | 1,456,031     |
|   |   |  | 2007 REF-LIBOR-SER UU   | 40,045,000    |
|   |   |  | 2010 SER XX   | 59,873,600    |
|   |   |  | 2010 SER BBB  | 9,469,000     |

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<sup>5</sup> Funds managed by GoldenTree Asset Management LP own Syncora, which has insured or owns claims relating to approximately \$178 million of PREPA bonds that are not included in the amounts listed in this Seventeenth Supplemental Statement.

\*Indicates holdings of formerly insured Bonds that a Bond insurer acquired all rights to as a result of payments it made under its insurance policies and then sold, assigned, and transferred all of its rights, claims and interests arising from or on account of such Bonds or policy payments to certain Members of the Ad Hoc Group (the “Monoline Matured Bonds”).

| Name of Creditor <sup>1</sup> | Address | Debtor | Nature and Amount of Disclosable Economic Interest <sup>2</sup> |                             |
|-------------------------------|---------|--------|---|-----------------------------|
|                               |         |        | Bonds <sup>3</sup>  |                             |
|                               |         |        | 2012 SER A  | 38,435,000                  |
|                               |         |        | 2016 SER-B4   | 7,046,493                   |
|                               |         |        | 2010 BUILD AMERICA BONDS-TAXABLE-SER EEE-                       | 3,615,000                   |
|                               |         |        | 2010 BUILD AMERICA BONDS-TAXABLE-SE                             | 3,065,000                   |
|                               |         |        | 2013 SER A  | 91,490,000                  |
|                               |         |        | 2010 BUILD AMERICA BONDS TAXABLE-SE                             | 12,955,000                  |
|                               |         |        | <b>Total</b>  | <b><u>\$824,831,728</u></b> |

| Name of Creditor <sup>1</sup>  | Address                              | Debtor                                       | Nature and Amount of Disclosable Economic Interest <sup>2</sup> |                       |
|--|--------------------------------------|--|---|-----------------------|
|  |                                      |  | Bonds <sup>3</sup>  |                       |
| Invesco Advisers, Inc., as investment adviser/agent on behalf of certain funds and/or accounts advised by it | 350 Linden Oaks, Rochester, NY 14625 | PREPA (Puerto Rico Electric Power Authority) | 2003 SER NN   | \$1,700,000 (Insured) |
|  |                                      |  | 2004 REF-SER PP   | 1,270,000 (Insured)   |
|  |                                      |  | 2005 SER RR   | 12,080,000 (Insured)  |
|  |                                      |  | 2005 SER RR-AGC-ICC   | 255,000 (Insured)     |
|  |                                      |  | 2005 REF-SER SS   | 16,125,000 (Insured)  |
|  |                                      |  | 2007 SER TT-AGM-CR  | 110,000 (Insured)     |
|  |                                      |  | 2007 SER TT-  | 435,000 (Insured)     |
|  |                                      |  | 2007 REF-SER-UU   | 10,295,000 (Insured)  |
|  |                                      |  | 2007 REF-SER V V  | 99,665,000 (Insured)  |
|  |                                      |  | 2008 SER WW-AGC-ICC   | 500,000 (Insured)     |
|  |                                      |  | 2003 SER NN   | 360,000               |
|  |                                      |  | 2007 REF-SER UU   | 6,740,000             |
|  |                                      |  | 2007 REF-SER V V  | 1,575,000             |
|  |                                      |  | 2007 REF-LIBOR-SER UU   | 6,300,000             |
|  |                                      |  | 2007 SER TT   | 23,665,000            |
|  |                                      |  | 2008 SER WW   | 58,100,000            |
|  |                                      |  | 2010 SER AAA  | 23,345,000            |
|  |                                      |  | 2010 SER CCC  | 18,455,000            |
|  |                                      |  | 2010 REF-SER DDD  | 27,425,000            |
|  |                                      |  | 2010 BUILD AMERICA BONDS-TAXABLE-SE                             | 2,095,000             |
|  |                                      |  | 2010 SER XX   | 62,689,000            |
|  |                                      |  | 2010 REF-SER ZZ   | 42,510,000            |
|  |                                      |  | 2012 SER A  | 59,765,000            |
|  |                                      |  | 2013 SER A  | 63,400,000            |
|  |                                      |  | 2016 SER A-4  | 11,859,000            |
|  |                                      |  | 2016 SER-B4   | 14,859,000            |
|  |                                      |  | 2016 SER E-1  | 12,631,000            |
|  |                                      |  | 2016 SER E-2  | 15,087,000            |
|  |                                      |  | 2016 SER E-3  | 5,415,000             |
|  |                                      |  | 2016 SER E-4  | 5,931,000             |
|  |                                      |  | <b>Total</b>  | <b>\$604,641,000</b>  |

| Name of Creditor <sup>1</sup>  | Address  | Debtor   | Nature and Amount of Disclosable Economic Interest <sup>2</sup> |                              |
|--|--|--|---|------------------------------|
|  |  |  | Bonds <sup>3</sup>  |                              |
| <b>Nuveen Asset Management, LLC</b> , as investment adviser on behalf of certain funds/accounts, severally and not jointly.  | 333 W Wacker Dr.<br>Chicago, IL 60606                      | <b>PREPA</b><br>(Puerto Rico Electric Power Authority) | PUERTO RICO ELEC PWR AUTH REV 16C-4                             | 2,000,000                    |
|  |  |  | PUERTO RICO ELEC PWR AUTH REV 13A                               | 82,228,000                   |
|  |  |  | PUERTO RICO ELEC PWR AUTH REV 12A                               | 128,893,000                  |
|  |  |  | PUERTO RICO ELEC PWR AUTH REV 10ZZ                              | 92,964,000                   |
|  |  |  | PUERTO RICO ELEC PWR AUTH REV 10YY BAB                          | 135,720,000                  |
|  |  |  | PUERTO RICO ELEC PWR AUTH REV 10XX                              | 120,850,000                  |
|  |  |  | PUERTO RICO ELEC PWR AUTH REV 10EEE                             | 132,120,000                  |
|  |  |  | PUERTO RICO ELEC PWR AUTH REV 10DDD                             | 14,082,000                   |
|  |  |  | PUERTO RICO ELEC PWR AUTH REV 10CCC                             | 78,746,000                   |
|  |  |  | PUERTO RICO ELEC PWR AUTH REV 10AAA                             | 105,067,000                  |
|  |  |  | PUERTO RICO ELEC PWR AUTH REV 08WW                              | 85,835,000                   |
|  |  |  | PUERTO RICO ELEC PWR AUTH REV 07TT                              | 111,977,000                  |
|  |  |  | PUERTO RICO ELEC PWR AUTH REV 05SS                              | 660,000                      |
|  |  |  | PUERTO RICO ELEC PWR AUTH REV 03NN                              | 8,400,000                    |
|  |  |  | PUERTO RICO ELEC PWR AUTH 16A-4-RSA-1                           | 1,000,000                    |
|  |  |  | PUERTO RICO ELEC PWR AUTH 07VV                                  | 2,565,000 (Uninsured)        |
|  |  |  | PUERTO RICO ELEC PWR AUTH 07VV                                  | 7,190,000 (Insured)          |
|  |  |  | <b>Total</b>  | <b><u>\$1,110,297,00</u></b> |
| <b>Taconic Capital Advisors L.P.</b> , as investment adviser on behalf of certain funds/accounts, severally and not jointly. | 280 Park Avenue, 5 <sup>th</sup> Floor, New York, NY 10017 | <b>PREPA</b><br>(Puerto Rico Electric Power Authority) | 2010 REF-SER ZZ   | \$6,140,000                  |
|  |  |  | 2007 SER TT   | 9,090,000                    |
|  |  |  | 2016 SER A-4  | 3,293,263                    |
|  |  |  | 2010 SER BBB  | 2,610,000                    |
|  |  |  | 2013 SER A  | 3,100,000                    |
|  |  |  | 2010 BUILD AMERICA BONDS-TAXABLE-SE                             | 2,720,000                    |
|  |  |  | 2010 REF-SER DDD  | 3,240,000                    |
|  |  |  | 2010 SER CCC  | 840,000                      |
|  |  |  | 2008 SER WW   | 770,000                      |
|  |  |  | 2010 BUILD AMERICA BONDS-TAXABLE-SER                            |                              |
|  |  |  | EEE-ISSUER SUBSIDY  | 400,000                      |



| Name of Creditor <sup>1</sup>  | Address   | Debtor   | Nature and Amount of Disclosable Economic Interest <sup>2</sup> |                             |
|--|---|--|---|-----------------------------|
|  |   |  | Bonds <sup>3</sup>  |                             |
|  |   |  | 2010 SER AAA  | 250,000                     |
|  |   |  | 2005 REF-SER SS   | 37,055,000*                 |
|  |   |  | 2007 REF-SER UU   | 17,995,000*                 |
|  |   |  | 2002 REF-SER MM   | 5,160,000*                  |
|  |   |  | <b>Total</b>  | <b><u>\$92,663,263</u></b>  |
| <b>Whitebox Advisors LLC</b> , as investment adviser on behalf of certain funds/accounts, severally and not jointly. | 3033 Excelsior Blvd, Suite 500, Minneapolis, MN 55416 | <b>PREPA</b><br>(Puerto Rico Electric Power Authority) | 2016 SER D-2-RSA-1  | \$3,000,000                 |
|  |   |  | 2007 SER TT-RSA-1   | 1,670,000                   |
|  |   |  | 2008 SER WW-RSA-1   | 12,155,000                  |
|  |   |  | 2010 BABS-SER EEE-RSA-1   | 14,005,000                  |
|  |   |  | 2007 REF-SER UU-RSA-1   | 3,370,000                   |
|  |   |  | 2007 REF-LIBOR-SER UU-RSA-1                                     | 8,200,000                   |
|  |   |  | 2007 REF-SER UU   | 15,000,000*                 |
|  |   |  | 2005 REF-SER SS   | 37,805,000*                 |
|  |   |  | 2002 REF-SER MM   | 22,055,000*                 |
|  |   |  | <b>Total</b>  | <b><u>\$117,260,000</u></b> |